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Witness, Subcommittee on Telecommunications and Finance, Committee on Energy and Commerce, US House of Representatives, 1990. Prepared statement and testimony appear in *Cable Television Regulation (Part 2)*, 101st Congress, 2nd Session.

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R. CRAIG ROMAINE — Vice President

Ph.D. candidate	Economics, University of Chicago
M.A.	Economics, University of Chicago
B.S.	Business Administration, Louisiana State University

As a Vice President in CRA's Economic Litigation Program, Mr. Romaine specializes in the theory and modeling of damage claims, financial analysis and valuation issues, and analysis of antitrust issues. He has experience in the evaluation and measurement of damages for patent infringement, antitrust violations, and breach of contract, as well as securities fraud. He also is an expert in the economics of oil and gas leasing and has provided consulting services to the State of Louisiana in this area. Mr. Romaine received his Ph.D. training at the University of Chicago. He has passed field exams in finance and agriculture and is working on his dissertation, which is entitled "The Economics of Mineral Leasing: Regret in a Risk-Sharing Model."

Some examples of Mr. Romaine's project work at CRA are listed below:

- For a major patent infringement case, he helped formulate and estimate an economic model of the market for a consumer durable for the purpose of calculating damages. He provided assistance to counsel for plaintiff during the trial.
- For an antitrust case involving coal transportation and cogeneration, Mr. Romaine assisted counsel for defendant in analyzing and critiquing the plaintiff's claim for damages. The work involved sensitivity analysis of forecast assumptions, and estimating the cost of capital. He supported counsel during trial.
- Mr. Romaine played a role in the economic research for a securities fraud case involving the largest municipal bond default on record. His responsibilities included developing cash-flow spreadsheet models, analyzing electricity demand price elasticity, and determining the prudence of forecasts.
- In a tax case involving a major petroleum firm, Mr. Romaine helped determine the market value of natural gas in a thinly traded market. His analysis focused on energy markets in general and natural gas and LNG markets in particular.
- In an antitrust damages case involving a major airline, he estimated econometric models of market demand and calculated the cost of capital. Mr. Romaine provided support to counsel during trial.
- In a copyright infringement damages case involving a computer software, Mr. Romaine supported the expert witness in calculating money damages. During trial, he provided support to the expert witness and to counsel for plaintiff.



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- For a client involved in a minority shareholder suit, he helped to estimate the value of a block of stock. A central issue was the value of control and control premia.
- In an antitrust damages case involving marine transportation, he developed estimates of the cost of capital for valuation of cash flows.
- In a breach-of-contract damages case involving a major chemical company, he prepared and submitted an affidavit on behalf of the claimant setting out the theory and application of economic damages. An important issue in the case was the effect of market structure on market shares and pricing. In addition, Mr. Romaine estimated the cost of capital for purposes of valuing cash flows.
- For a 10b-5 securities fraud case in the computer software industry, Mr. Romaine assisted counsel for defendant in structuring a theory and methodology for valuing damages. An important consideration involved the modeling of information flows and their effects on stock price.
- He participated in the impact evaluation of proposed EPA regulations on a number of firms in the wood-preserving industry. In particular, Mr. Romaine developed estimates of the cost of capital for use in discounting future streams of uncertain costs.
- For an electric utility client, he co-authored a memorandum outlining the theory of the discount rate for evaluating nonutility power purchase agreements. A major issue involved the consideration of levelized versus unlevelized payment terms.
- In a vertical market foreclosure liability case involving a manufacturing firm, he participated in the formulation of product and market definitions and define theories of breach of contract damages and vertical integration.
- In an environmental damages case involving a major oil spill, he participated in developing the theory of and taxonomy for non-use values.

PREVIOUS BUSINESS EXPERIENCE

Staff Economist, RCF, Inc., Chicago, Illinois, October 1986–October 1987 (part time). Econometric estimation of postal demand for the US Postal Service. Performed cost–benefit analyses of proposed environmental regulations. Presented testimony before Illinois Pollution Control Board.

Economic Analyst, Bloch, Briggs & Associates, Baton Rouge, Louisiana, January 1985 to January 1986 (part–time). Acting as a consultant to the State of Louisiana, prepared an



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econometric study of the bonus bids for OCS leases to determine variation in bidding behavior across states, utilizing federal government database on lease sales.

OTHER RELATED EXPERIENCE

Associate Editor, *Resources and Energy*, Fall 1986–Fall 1987.

Instructor, Environmental Economics, University of Chicago undergraduate course, Winter 1986 and Winter 1987.

Research Assistant for Professor Ronald Coase, University of Chicago Law School, summer 1986–1987.

Teaching Assistant for Professor James Snyder, University of Chicago, Spring 1986.

Research Assistant for Professor George Tolley, University of Chicago, 1985–1986.

HONORS AND AWARDS

Pew Fellow, University of Chicago, 1986, 1987.

BS awarded magna cum laude.

Centennial Honor Award (1979–1981)

Gertrude Bott Saucier Scholarship, 1980.

Phi Kappa Phi.

Beta Gamma Sigma (business administration).

Mu Sigma Rho (arts and sciences).

Omicron Delta Epsilon (economics).

LSU Freshman Honor Award.

PAPERS AND PUBLICATIONS

“Janis Joplin’s Yearbook and the Theory of Damages.” With F. Fisher. *Journal of Accounting, Auditing, and Finance*, Vol. 5, Nos. 1 and 2 (Winter/Spring 1990).

“The Economics of Oil and Gas Leasing: Regret in a Risk Sharing Model,” June 1987.

“The Optimal Management of Publicly Owned Exhaustible Resources: International Variation in Information, Exploration and Production Policies,” April 1986.

